HOUSING MARKET INFORMATION

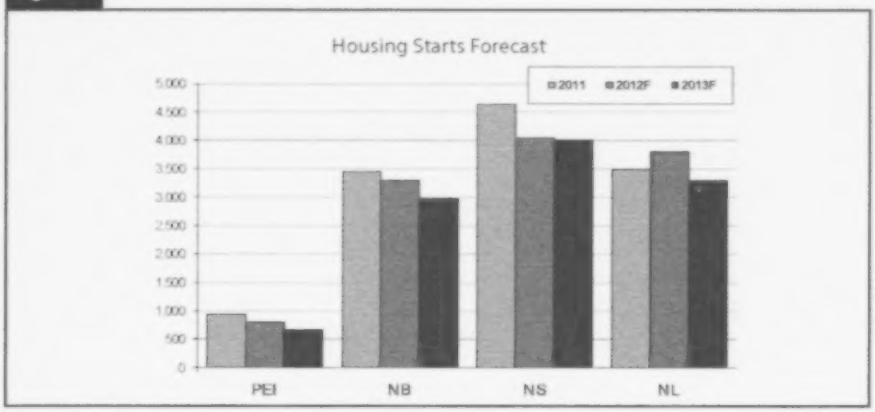
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

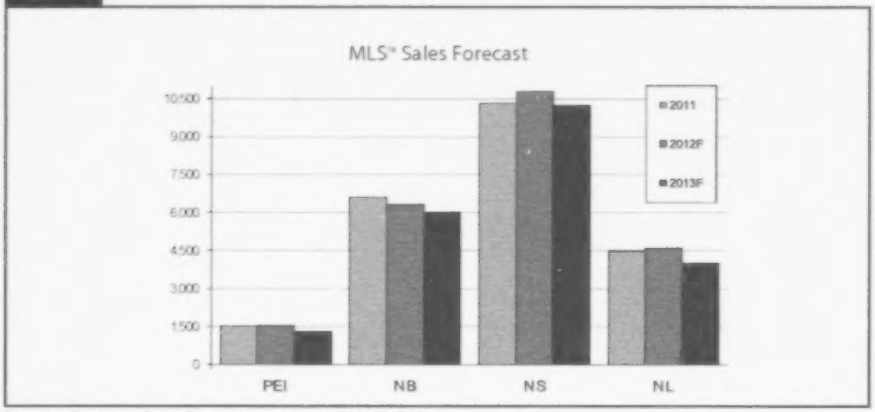
Residential Construction Up in Third Quarter

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast
MLS® is a registered trademark of the Canadian Real Estate Association
[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 17, 2012

Overview[1]

Atlantic Canada housing starts increased close to three per cent in the third quarter as a result of a 9.6 per cent increase in multiple starts. Single starts were down close to six per cent in the quarter.

Total housing starts were up significantly in the third quarter in Newfoundland (NL) at 18.7% and Prince Edward Island (PE) where starts increased 8.0%.

A small decline in Nova Scotia (NS) of one per cent was due to a five per cent decrease in single starts whereas in New Brunswick (NB) the overall decline of 12.5 per cent in the quarter resulted from a combined 18.6 per cent decline in single starts and a 6.5 per cent drop in multiple starts.

Housing Market to Gradually Decline

The expectation was that housing activity for both single and multiple housing starts would slow in the second half of 2012. As starts actually increased in the quarter by 1.3 per cent, the overall forecast for 2012 is being revised upward. Housing starts are now expected to fall just under five per cent in 2012 and a further eight per cent in 2013. Notwithstanding the decline overall in 2012, the level of construction activity is forecast to remain above 11,000 units for the third year in a row with the forecast for 2013 also expected to come very close to the 11,000 level at 10,935 starts.

Multiple starts, including apartments, are forecast to decline nine per cent in both 2012 and 2013. In spite of moderate employment and wage growth, single starts are only expected to decline about one per cent in 2012 followed by a more significant eight per cent drop in 2013.

MLS® Outlook Mixed

Average Prices in the third quarter of 2012 were up close to two per cent after being up more than six per cent in the second quarter. As a result the full-year forecast for 2012 has been revised moderately downward to an overall increase of 4.5 per cent for 2012 with a further 2.2 per cent rise expected in 2013.

Existing sales were up close to seven per cent in the second quarter, but the third quarter has seen a decline of 3.2 per cent in sales pulling the overall year-to-date sales down to just under four per cent to the end of September. Existing home sales for 2012 are now forecast to rise moderately, in the two per cent range with a four per cent decline forecast for 2013.

Provincial Economic Outlook

Overall GDP growth for Atlantic Canada will remain below two per cent in 2012 and 2013 as a result of only moderate employment growth and a reduction in spending and investment activity by both the public and private sector.

NL will have the strongest economic performance in Atlantic Canada in 2012 and 2013. Although some projects that were significant to recent economic growth are going to be winding down over the forecast period, there are a number of new large construction projects getting ready to begin ramping up. As well, the offshore oil and gas industry continues to benefit from a number of active projects that will continue over the forecast period, including the Hibernia South and Hebron oil fields. The province is also continuing to benefit from increased oil and mining royalties. For the province, expect 1.4 per cent GDP growth in 2012 and 1.7 per cent in 2013.

For PE global demand for agricultural food commodities including grains and potatoes will support exports. Aerospace product and parts shipments are also continuing to grow. A pullback in international migration and a weaker outlook for overall population growth will impact housing demand in 2013. Harmonization of the provincial sales tax early next year is also expected to have some impact on retail spending. As a result, economic growth is forecast at 1.3 per cent in both 2012 and 2013.

For NS with both the federal and provincial governments being focused on fiscal restraint, expect this sector to contribute little to the province's economic growth over the forecast period. The province's rural economy also continues to be impacted by reduced demand and cutbacks in the forest sector. Work at the Halifax shipyard will add to growth as the construction of coast guard vessels and repair and maintenance work for several navy vessels will continue. In the energy sector, reduced levels of energy exports last year will begin to be offset by the start-up of production from Deep Panuke. The recently signed offshore development agreement will add to growth over the latter part of the forecast period. Economic growth of 1.2 per cent is expected in 2012 and 1.5 per cent in 2013.

Mortgage rates		
1 Year	Q3 2012	3.00
	Change from Q3 2011	-0.50
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q3 2012	5.14
	Change from Q3 2011	-0.18
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2012 data

For NB potash, natural gas and, to a lesser extent, mining for basic metals are being called on to offset the weakness in the forest sector. Increases in mining activity should include the first year of production from the expanded Sussex Potash mine. A recent resurgence in resale activity south of the border and firming US home builder confidence is expected to support a small expansion in the forestry sector over the remainder of the forecast period but weak job creation overall is expected to hold back the level of economic growth. As a result, GDP growth of 0.9 per cent is forecast for the province in 2012 and 1.0 per cent in 2013.

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q3 2012	4.2	7.1	944.54	Q3 2012	699	414	285	1,371	$269,080
	Q3 2011	3.5	6.9	882.46	Q3 2011	632	399	233	1,493	$253,755
	Change[1]	0.7	0.2	7.0%	% Change	10.6	3.8	22.3	-8.2	6.0
Charlottetown[1]	Q3 2012	2.2	6.8	n/a	Q3 2012	255	84	171	164	$197,509
	Q3 2011	2.8	6.9	n/a	Q3 2011	197	66	131	171	$196,570
	Change[1]	-0.6	-0.1	-	% Change	29.4	27.3	30.5	-4.1	0.5
Halifax[2]	Q3 2012	0.5	5.7	823.02	Q3 2012	1,007	294	713	1,466	$261,378
	Q3 2011	2.3	6.1	792.23	Q3 2011	996	282	714	1,538	$256,947
	Change[1]	-1.8	-0.4	3.9%	% Change	1.1	4.3	-0.1	-4.7	1.7
Fredericton	Q3 2012	-1.6	7.1	n/a	Q3 2012	248	129	119	512	$168,773
	Q3 2011	-5.2	6.4	n/a	Q3 2011	317	127	190	545	$165,697
	Change[1]	3.6	0.6	-	% Change	-21.8	1.6	-37.4	-6.1	1.9
Moncton	Q3 2012	3.4	7.5	779.81	Q3 2012	521	119	402	614	$159,152
	Q3 2011	-1.0	7.0	718.80	Q3 2011	498	144	354	691	$161,824
	Change[1]	4.4	0.5	8.5%	% Change	4.6	-17.4	13.6	-11.1	-1.7
Saint John	Q3 2012	-1.3	9.1	810.76	Q3 2012	151	58	93	451	$167,873
	Q3 2011	7.0	5.8	754.69	Q3 2011	125	69	56	442	$165,793
	Change[1]	-8.4	3.3	7.4%	% Change	20.8	-15.9	66.1	2.0	1.3
NL	September 12	3.8	12.3	890.57	Q3 2012	1,434	917	517	1,371	$269,080
	September 11	-2.0	13.6	836.78	Q3 2011	1,208	902	306	1,493	$253,755
	Change[1]	5.8	-1.3	6.4%	% Change	18.7	1.7	69.0	-8.2	6.0
PEI	September 12	-1.8	11.2	740.47	Q3 2012	350	145	205	503	$148,643
	September 11	6.1	11.4	709.54	Q3 2011	324	134	190	509	$166,787
	Change[1]	-7.9	-0.2	4.4%	% Change	8.0	8.2	7.9	-1.2	-10.9
NS	September 12	1.1	8.6	768.93	Q3 2012	1,509	659	850	2,787	$213,241
	September 11	-0.7	8.4	747.48	Q3 2011	1,526	691	835	2,863	$205,675
	Change[1]	1.8	0.2	2.9%	% Change	-1.1	-4.6	1.8	-2.7	3.7
NB	September 12	-0.9	11.0	750.85	Q3 2012	1,238	575	663	1,803	$156,504
	September 11	-0.3	9.0	727.65	Q3 2011	1,415	706	709	1,815	$159,156
	Change[1]	-0.7	2.0	3.2%	% Change	-12.5	-18.6	-6.5	-0.7	-1.7
Atlantic Region	September 12	0.8	10.4	830.54	Q3 2012	4,531	2,296	2,235	6,464	$204,232
	September 11	-0.4	9.9	756.46	Q3 2011	4,473	2,433	2,040	6,680	$200,818
	Change[1]	1.2	0.5	9.8%	% Change	1.3	-5.6	9.6	-3.2	1.7
Canada	September 12	1.0	7.4	872.65	Q3 2012	60,338	24,896	35,442	109,228	$353,020
	September 11	1.8	7.2	839.72	Q3 2011	55,615	24,803	30,812	117,238	$353,849
	Change[1]	-0.8	0.2	3.9%	% Change	8.5	0.4	15.0	-6.8	-0.2

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:												
Single	2,184	2,725	2,606	2,941	2,612	2,500	2,200	2,275	2,200	2,300	2,300	2,000
%	17.2	24.8	-4.4	12.9	-11.2	-4.3	-12.0	-8.6	9.7	4.8	0.0	-9.1
Multiple	465	536	451	665	876	1,300	1,100	885	1,100	1,200	1,100	1,000
%	25.7	15.3	-15.9	47.5	31.7	48.4	-15.4	-61.0	23.1	31.3	-4.8	-10.0
Total	2,649	3,261	3,057	3,606	3,488	3,800	3,300	3,160	3,300	3,500	3,400	3,000
%	18.6	23.1	-6.3	18.0	-3.3	8.9	-13.1	-40.8	15.1	16.2	-2.3	-9.5
Existing Home Markets:												
MLS® Sales	4,471	4,695	4,416	4,236	4,480	4,600	4,200	4,025	3,800	4,400	4,500	4,100
%	26.4	5.0	-5.9	-4.1	5.8	2.7	-8.7	5.3	-6.0	7.8	-4.5	-1.9
MLS® Average Price	149,258	178,477	206,374	235,341	251,581	265,000	270,000	259,185	260,000	275,000	273,550	270,000
%	7.0	19.6	15.6	14.0	6.9	5.3	1.9	-1.5	0.3	5.8	-0.5	-1.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:												
Single	573	521	430	396	431	400	350	375	350	350	375	325
%	11.9	-9.1	-17.5	-7.9	8.8	-7.3	-12.4	-7.9	-9.1	25.0	-2.9	-14.7
Multiple	177	191	447	360	509	400	310	25	300	340	300	300
%	-21.7	7.9	134.0	-19.5	41.4	-21.4	-22.5	13.3	-16.9	-12.5	0.0	-14.3
Total	750	712	877	756	940	800	660	400	650	690	675	625
%	1.6	-5.1	23.2	-13.8	24.3	-14.9	-17.4	2.8	-13.4	5.0	-1.6	-14.5
Existing Home Markets:												
MLS® Sales	1,769	1,413	1,404	1,487	1,521	1,550	1,450	1,035	1,300	1,550	1,550	1,400
%	18.6	-20.1	-0.6	5.9	2.3	1.9	-6.4	-12.4	6.2	1.7	4.9	-7.8
MLS® Average Price	133,457	139,944	146,044	147,196	149,617	155,000	157,500	127,900	150,000	165,000	158,550	155,000
%	6.4	4.9	4.4	0.8	1.6	3.6	1.6	-3.7	17.3	10.0	-3.9	-2.2

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:												
Single	2,887	2,636	2,193	2,392	2,045	2,200	2,125	1,915	2,100	2,200	2,200	2,000
%	4.7	-8.7	-16.8	9.1	-14.5	7.6	-3.4	-8.6	9.7	4.8	0.0	-9.1
Multiple	1,863	1,346	1,245	1,917	2,599	1,850	1,875	1,300	1,600	2,100	2,000	1,800
%	-12.9	-27.8	-7.5	54.0	35.6	-28.8	1.4	-61.0	23.1	31.3	-4.8	-10.0
Total	4,750	3,982	3,438	4,309	4,644	4,050	4,000	3,215	3,700	4,300	4,200	3,800
%	-3.0	-16.2	-13.7	25.3	7.8	-12.8	-1.2	-40.8	15.1	16.2	-2.3	-9.5
Existing Home Markets:												
MLS® Sales	11,857	10,869	10,021	10,036	10,312	10,800	10,500	10,850	10,200	11,000	10,500	10,300
%	10.8	-8.3	-7.8	0.1	2.8	4.7	-2.8	5.3	-6.0	7.8	-4.5	-1.9
MLS® Average Price	180,989	189,932	196,690	206,186	212,512	223,000	230,000	226,350	225,000	230,000	235,000	229,850
%	7.3	4.9	3.6	4.8	3.1	4.9	3.1	3.6	-0.6	2.2	2.2	-2.2

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New Brunswick Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:												
Single	2,733	2,519	2,154	2,068	1,823	1,725	1,575	1,540	1,400	1,750	1,700	1,450
%	11.8	-7.8	-14.5	-4.0	-11.8	-5.4	-8.7	-7.9	-9.1	25.0	-2.9	-14.7
Multiple	1,509	1,755	1,367	2,033	1,629	1,575	1,400	1,925	1,600	1,400	1,400	1,200
%	-8.0	16.3	-22.1	48.7	-19.9	-3.3	-11.1	13.3	-16.9	-12.5	0.0	-14.3
Total	4,242	4,274	3,521	4,101	3,452	3,300	2,975	3,465	3,000	3,150	3,100	2,650
%	3.8	0.8	-17.6	16.5	-15.8	-4.4	-9.8	2.8	-13.4	5.0	-1.6	-14.5
Existing Home Markets:												
MLS® Sales	8,161	7,555	7,003	6,702	6,599	6,300	6,100	5,650	6,000	6,100	6,400	5,900
%	14.5	-7.4	-7.3	-4.3	-1.5	-4.5	-3.2	-12.4	6.2	1.7	4.9	-7.8
MLS® Average Price	136,603	145,762	154,906	157,240	160,545	161,500	164,000	166,380	161,000	164,500	166,800	163,500
%	7.7	6.7	6.3	1.5	2.1	0.6	1.5	4.1	-3.2	2.2	1.4	-2.0

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,800	4,025	3,575	3,300	3,650	2,950
Multiple	1,300	1,375	1,225	1,100	1,250	950
Single	2,500	2,650	2,350	2,200	2,400	2,000
MLS® Sales	4,600	4,800	4,400	4,200	4,600	3,800
MLS® Average Price ($)	265,000	267,500	262,500	270,000	275,500	264,500
Prince Edward Island						
Housing Starts	800	875	725	660	745	575
Multiple	400	450	350	310	345	275
Single	400	425	375	350	400	300
MLS® Sales	1,550	1,650	1,450	1,450	1,600	1,300
MLS® Average Price ($)	155,000	156,500	153,500	157,500	160,000	155,000
Nova Scotia						
Housing Starts	4,050	4,425	3,675	4,000	4,500	3,500
Multiple	1,850	2,025	1,675	1,875	2,150	1,600
Single	2,200	2,400	2,000	2,125	2,350	1,900
MLS® Sales	10,800	11,200	10,400	10,500	11,400	9,600
MLS® Average Price ($)	223,000	226,000	220,000	230,000	235,000	225,000
New Brunswick						
Housing Starts	3,300	3,500	3,100	2,975	3,300	2,650
Multiple	1,575	1,650	1,500	1,400	1,550	1,250
Single	1,725	1,850	1,600	1,575	1,750	1,400
MLS® Sales	6,300	6,600	6,000	6,100	6,700	5,500
MLS® Average Price ($)	161,500	163,000	160,000	164,000	167,000	161,000
Canada						
Housing Starts	213,700	216,600	210,800	193,600	209,900	177,300
Multiple	130,100	131,600	128,600	111,100	120,000	102,200
Single	83,600	85,000	82,200	82,500	89,900	75,100
MLS® Sales	457,400	465,600	449,200	461,500	489,700	433,300
MLS® Average Price ($)	365,100	367,000	363,200	370,500	377,900	363,100

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	Single-Detached	1,304	1,275	-2.2	1,200	-5.9	965	959	0.6
	Multiple	619	800	29.2	750	-6.3	665	486	36.8
	Total	1,923	2,075	7.9	1,950	-6.0	1,630	1,445	12.8
Charlottetown	Single-Detached	201	200	-0.5	180	-10.0	162	137	18.2
	Multiple	333	350	5.1	250	-28.6	312	242	28.9
	Total	534	550	3.0	430	-21.8	474	379	25.1
Halifax	Single-Detached	900	1,000	11.1	1,050	5.0	742	670	10.7
	Multiple	2,054	1,510	-26.5	1,620	7.3	1,165	1,522	-23.5
	Total	2,954	2,510	-15.0	2,670	6.4	1,907	2,192	-13.0
Fredericton	Single-Detached	339	350	3.2	300	-14.3	274	250	9.6
	Multiple	391	320	-18.2	250	-21.9	200	300	-33.3
	Total	730	670	-8.2	550	-17.9	474	550	-13.8
Moncton	Single-Detached	384	380	-1.0	340	-10.5	291	288	1.0
	Multiple	810	750	-7.4	610	-18.7	835	590	41.5
	Total	1,194	1,130	-5.4	950	-15.9	1,126	878	28.2
Saint John	Single-Detached	220	220	0.0	190	-13.6	147	165	-10.9
	Multiple	141	140	-0.7	100	-28.6	125	116	7.8
	Total	361	360	-0.3	290	-19.4	272	281	-3.2

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - September

Atlantic Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	MLS® Sales(#)	3,647	3,750	2.8	3,500	-6.7	3,480	3,202	8.7
	MLS® Avg. Price ($)	268,608	280,000	4.2	285,000	1.8	265,747	249,757	6.4
Charlottetown[1]	MLS® Sales(#)	546	570	4.4	550	-3.5	475	495	-4.0
	MLS® Avg. Price ($)	199,580	200,000	0.2	202,000	1.0	199,852	200,143	-0.1
Halifax[2]	MLS® Sales(#)	5,939	6,400	7.8	6,700	4.7	5,019	4,681	7.2
	MLS® Avg. Price ($)	259,060	268,000	3.5	280,000	4.5	269,567	260,261	3.6
Fredericton	MLS® Sales(#)	2,075	1,950	-6.0	1,875	-3.8	1,583	1,737	-8.9
	MLS® Avg. Price ($)	170,563	177,500	4.1	181,000	2.0	182,049	172,003	5.8
Moncton	MLS® Sales(#)	2,467	2,350	-4.7	2,275	-3.2	1,801	1,964	-8.3
	MLS® Avg. Price ($)	158,561	156,750	-1.1	156,000	-0.5	157,992	159,024	-0.6
Saint John	MLS® Sales(#)	1,572	1,650	5.0	1,625	-1.5	1,286	1,245	3.3
	MLS® Avg. Price ($)	170,354	168,000	-1.4	167,500	-0.3	169,435	172,780	-1.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
St. John's	1.3	3.0	771	780
Charlottetown	3.3	5.0	761	790
Halifax	2.4	2.7	925	955
Fredericton	2.5	3.0	745	760
Moncton	4.3	6.5	715	730
Saint John	5.9	7.0	670	680
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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